

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF OKLAHOMA**

In re:)	
)	
MAHALO ENERGY (USA) INC.,)	Case No. 09-80795
)	Chapter 11
Debtor.)	

**AMENDED SUMMARY OF SCHEDULES,
SCHEDULES B, D, F, AND G, LIST OF CREDITORS HOLDING
20 LARGEST UNSECURED CLAIMS AND STATEMENT OF FINANCIAL AFFAIRS**

COMES NOW Mahalo Energy (USA) Inc., debtor-in-possession in the above-captioned case, having filed its schedules on May 21, 2009, and hereby amends the following:

SUMMARY OF SCHEDULES. See attached Amended Summary of Schedules which amends Schedules B, D and F;

SCHEDULE B - PERSONAL PROPERTY. See attached Amended Schedule B which is amended by adding to lines #3 and 16, and contains only property with respect to which some amendment has been made.

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS. See attached Amended Schedule D which contains only the information with respect to which some amendment has been made.

SCHEDULE F - CREDITORS HOLDING UNSECURED CLAIMS. See attached Amended Schedule F which contains only the information with respect to which some amendment has been made.

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES. See attached Amended Schedule G which is amended by the removal of two entries.

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS. See attached Amended List of Creditors Holding 20 Largest Unsecured Claims which was amended due to the amendments referenced above.

STATEMENT OF FINANCIAL AFFAIRS. See attached Amended Statement of Financial Affairs which was amended by adding an entry to statement #4. The attachment referenced on statement #3b is attached to the original Statement of Financial Affairs filed May 21, 2009.

/s/ Stephen W. Elliott

Stephen W. Elliott, OBA #2685

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ATTORNEYS FOR THE DEBTOR IN
POSSESSION, MAHALO ENERGY (USA) INC.

**United States Bankruptcy Court
Eastern District of Oklahoma**

IN RE:

Case No. **09-80795****Mahalo Energy (USA) Inc.**Chapter **11**

Debtor(s)

AMENDED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff	(5) Amount of claim (if secured also state value of security)
Williams Production Mid Con Co Dept 1111 Tulsa, OK 74182		Trade debt	Disputed Subject to Setoff	3,707,381.96
Black Stone Natural Resources II B LP Suite 2020 1001 Fannin Houston, TX 77002		Trade debt	Disputed	514,844.57
Metro Energy Group 1783 East 71st Tulsa, OK 74136		Trade debt		489,764.00
Trailblazer Drilling Corp Suite 1800 311 6th Avenue SW Calgary, AB T2P 3H2	Elias Books Brown And Nelson PC Suite 1300 211 North Robinson Oklahoma City, OK 73102	Trade debt	Disputed	433,156.90 Collateral: 0.00 Unsecured: 433,156.90
Bravo Construction Inc P O Box 874 Wilburton, OK 74578		Trade debt		367,565.35
BSAP II INC Suite 2020 1001 Fannin Houston, TX 77002		RI/WI	Subject to Setoff	358,248.45
Rose Resources Oil and Gas Inc PO Box 258 Tulsa, OK 74133		Trade debt	Disputed	350,948.00
B and B Gas Well Service LLC PO Box 500 Keota, OK 74941		Trade debt	Subject to Setoff	267,480.00
Williams Production Mid Con Co Dept 1111 Tulsa, OK 74182		OR/RI/WI	Subject to Setoff	253,553.78
Hijet Bit LLC 2651 Venture Dr Norman, OK 73069		Trade debt		114,451.50
Armstrong Tool LLC PO Box 858 Van Buren, AR 72956		Trade debt		110,251.00
Multi Chem Group LLC PO Box 974320 Dallas, TX 75397-4320		Trade debt		94,784.00
Ballard Contracting and Oilfield Service RT 2 Box 1156 Checotah, OK 74426		Trade debt		79,828.00

West Rock Energy Consultants Ltd Suite 1110 910 7th Avenue SW Calgary, AB	Trade debt	77,670.34
Baker Hughes Bus Support Serv PO Box 200415 Houston, TX 77216-0415	Trade debt	68,511.00
Pason Systems USA Corp Suite 100 16100 Table Mountain Pkwy Golden, CO 80403	Trade debt	66,701.90
Hoffman and Associates Inc 320 OBryan Lane Van Buren, AR 72956	Trade debt	63,343.00
Bison Gas Company LLC PO Box 14491 Oklahoma City, OK 73113	RI/WI	56,479.36
Wilson PO Box 200822 Dallas, TX 75320-0822	Trade debt	55,296.59
J L Turley dec Attn Robert Turley 431 Long Cove Dr McKinney, TX 75069	RI/WI	51,734.94

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, [the president *or* other officer *or* an authorized agent of the corporation][*or* a member *or* an authorized agent of the partnership] named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date: June 5, 2009

Signature: /s/ James Burns

James Burns, President And CEO

(Print Name and Title)

**United States Bankruptcy Court
Eastern District of Oklahoma**

IN RE:

Case No. **09-80795****Mahalo Energy (USA) Inc.**Chapter **11**

Debtor(s)

AMENDED SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NUMBER OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property			\$ 0.00		
B - Personal Property	Yes	3	\$ uncertain		
C - Property Claimed as Exempt					
D - Creditors Holding Secured Claims	Yes	11		\$ 82,027,773.91	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)				\$ 4,800.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	1		\$ 30,874,652.94	
G - Executory Contracts and Unexpired Leases	Yes	2			
H - Codebtors					
I - Current Income of Individual Debtor(s)	No				\$
J - Current Expenditures of Individual Debtor(s)	No				\$
TOTAL			\$ uncertain	\$ 112,907,226.85	

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand.	X			
2. Checking, savings or other financial accounts, certificates of deposit or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.	X			
3. Security deposits with public utilities, telephone companies, landlords, and others.		Security deposit Centerpoint Energy Field Service PO Box 203295 Houston, TX 77216-3295		100,000.00
4. Household goods and furnishings, include audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interest in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issue.	X			
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(e).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
14. Interests in partnerships or joint ventures. Itemize.	X	A/R (Drilling credits owed to Debtor from Williams Production Mid-Continent Company in addition to amount shown on attachment filed with initial schedules; see Schedule D.)		576,068.00
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X			
16. Accounts receivable.				
17. Alimony, maintenance, support, and property settlements in which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interest, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			
TOTAL				676,068.00

20 continuation sheets attached

(Include amounts from any continuation sheets attached.
Report total also on Summary of Schedules.)

IN RE **Mahalo Energy (USA) Inc.**Case No. **09-80795**

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H – Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER (See Instructions Above.)	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Arkoma Machine and Fishing Tools PO Box 201981 Dallas, TX 75320-1981		Liens recorded in Hughes, LeFlore and McIntosh Counties VALUE \$			X	200,926.96	200,926.96
ACCOUNT NO. Arkoma Machine And Fishing Tools PO Box 6055 Ft Smith, AR 72906		Assignee or other notification for: Arkoma Machine and Fishing Tools VALUE \$					
ACCOUNT NO. Arrow Pump and Supply Inc PO Drawer 1070 Seminole, OK 74818		Liens recorded in McIntosh County VALUE \$			X	311,488.00	311,488.00
ACCOUNT NO. Avatar Energy LLC Suite 305 2602 McKinney Avenue Dallas, TX 75204		 VALUE \$			X	12,228.00	12,228.00
Subtotal (Total of this page)						\$ 524,642.96	\$ 524,642.96
Total (Use only on last page)						\$	\$

_____ continuation sheets attached

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. McGowen And Shaw PLLC 48707 West Lovers Lane Dallas, TX 75209-3137		Assignee or other notification for: Avatar Energy LLC				
		VALUE \$				
ACCOUNT NO. Baker Hughes Oil Field Operations Inc PO Box 4740 Houston, TX 77210-4740		Liens recorded in McIntosh County		X	unknown	
		VALUE \$				
ACCOUNT NO. Baker Hughes Oilfield And Tools PO Box 200415 Houston, TX 77216-0415				X	unknown	
		VALUE \$				
ACCOUNT NO. Snow Fogel Spence LLP America Tower Suite 4100 2929 Allen Parkway Houston, TX 77019		Assignee or other notification for: Baker Hughes Oilfield And Tools				
		VALUE \$				
ACCOUNT NO. BICO Drilling Tools Inc PO Box 201676 Houston, TX 77216-1676				X	25,020.24	25,020.24
		VALUE \$				
ACCOUNT NO. Big Mac Tank Trucks LLC PO Box 201880 Dallas, TX 75320-1880		Liens recorded in LeFlore and McIntosh Counties		X	43,537.78	43,537.78
		VALUE \$				
Sheet no. <u>1</u> of <u>10</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims			Subtotal (Total of this page)		\$ 68,558.02	\$ 68,558.02
			Total (Use only on last page)		\$	\$

(Report also on
Summary of
Schedules.)(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. (See Instructions Above.)	CODITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Big Mack Trucks LLC PO Box 3907 Enid, OK 73702-3907		Assignee or other notification for: Big Mac Tank Trucks LLC VALUE \$					
ACCOUNT NO. Blake Construction Company Inc Rons Dozer Service PO Box 233 Howe, OK 74940		Lien recorded in LeFlore County VALUE \$			X	unknown	
ACCOUNT NO. Blake Drilling Fluids Inc PO Box 2621 Greenwood, AR 72936		Liens recorded in McIntosh and LeFlore Counties VALUE \$			X	273,500.32	273,500.32
ACCOUNT NO. Blake Trucking LLC PO Box 233 Howe, OK 74940		Liens recorded in Hughes and McIntosh Counties VALUE \$			X	202,990.88	202,990.88
ACCOUNT NO. Bumper Construction and Trucking Co Inc 10379 West 9 Hwy Stigler, OK 74462		Trade debt VALUE \$			X	81,948.00	81,948.00
ACCOUNT NO. Bynum and Company 22040 County Road 1690 Stonewall, OK 74871-9748		 VALUE \$			X	unknown	
Sheet no. <u>2</u> of <u>10</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims						Subtotal (Total of this page) \$ 558,439.20	\$ 558,439.20
Total (Use only on last page)						\$	\$

(Report also on
Summary of
Schedules.)(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Cimarron Services Inc 15405 Winding Creek Drive Collinsville, OK 74021		Liens recorded in McIntosh County VALUE \$			X	27,627.37	27,627.37
ACCOUNT NO. Drumright Oilwell Service LLC PO Box 1114 Drumright, OK 74030		Liens recorded in LeFlore and McIntosh Counties VALUE \$			X	182,770.00	182,770.00
ACCOUNT NO. Express Energy Services Operating LP PO Box 3720 Houma, LA 70361		 VALUE \$			X	7,470.00	7,470.00
ACCOUNT NO. Express Energy Services Operating LP Suite 3400 3200 SW Freeway Houston, TX 77027-7543		Assignee or other notification for: Express Energy Services Operating LP VALUE \$					
ACCOUNT NO. Sullins Johnston Rohrbach And Magers 2200 Phoenix Tower 3200 Southwest Freeway Houston, TX 77027		Assignee or other notification for: Express Energy Services Operating LP VALUE \$					
ACCOUNT NO. Graco Oilfield Services PO Box 667 Vernal, UT 84078		Liens recorded in McIntosh County VALUE \$			X	unknown	
Sheet no. <u>3</u> of <u>10</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims						Subtotal (Total of this page) \$ 217,867.37	\$ 217,867.37
Total (Use only on last page)						\$	\$

(Report also on
Summary of
Schedules.)(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Halliburton Energy Serv Inc PO Box 203184 Houston, TX 77216-3184		Liens recorded in Hughes and McIntosh Counties VALUE \$			X	35,841.01	35,841.01
ACCOUNT NO. Halliburton Building 4 2107 Citywest Blvd Houston, TX 77042-2827		Assignee or other notification for: Halliburton Energy Serv Inc VALUE \$					
ACCOUNT NO. Halliburton PO Box 42806 Houston, TX 77042-3051		Assignee or other notification for: Halliburton Energy Serv Inc VALUE \$					
ACCOUNT NO. Horizon Well Logging LLC PO Box 269031 Oklahoma City, OK 73126-9031		Liens recorded in McIntosh County VALUE \$			X	69,900.00	69,900.00
ACCOUNT NO. Horizon Well Loggin LLC Suite 125 7134 South Yale Avenue Tulsa, OK 74136		Assignee or other notification for: Horizon Well Logging LLC VALUE \$					
ACCOUNT NO. Hunter Steel LLC PO Box 1731 Ft Gibson, OK 74434		Liens recorded in McIntosh County VALUE \$			X	691,558.00	691,558.00
Subtotal (Total of this page)						\$ 797,299.01	\$ 797,299.01
Total (Use only on last page)						\$	\$

Sheet no. 4 of 10 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
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Data.)

IN RE Mahalo Energy (USA) Inc.Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Hunter Steel LLC PO Box 701955 Tulsa, OK 74170		Assignee or other notification for: Hunter Steel LLC VALUE \$				
ACCOUNT NO. Littlefield Oil Co PO Box 180100 Fort Smith, AR 72918		 VALUE \$		X	128,598.35	128,598.35
ACCOUNT NO. M Keith Blythe PA 3921 Rogers Avenue Fort Smith, AR 72903		Assignee or other notification for: Littlefield Oil Co VALUE \$				
ACCOUNT NO. MCGR Operating Company Inc Suite 305 2602 McKinney Avenue Dallas, TX 75204		 VALUE \$		X	unknown	
ACCOUNT NO. McGowen And Shaw PLLC 48707 West Lovers Lane Dallas, TX 75209-3137		Assignee or other notification for: MCGR Operating Company Inc VALUE \$				
ACCOUNT NO. MP Enterprise LLC PO Box 167 Howe, OK 74940		Liens recorded in McIntosh County VALUE \$		X	unknown	
Subtotal (Total of this page)					\$ 128,598.35	\$ 128,598.35
Total (Use only on last page)					\$	\$

Sheet no. 5 of 10 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
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IN RE Mahalo Energy (USA) Inc.Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Mustang Fuel Corporation 13439 Broadway Extension Oklahoma City, OK 73114-2202		Trade debt; Royalty Interest Owner; Working Interest Owner VALUE \$			X	388,498.00	388,498.00
ACCOUNT NO. David E Pepper Hartzog Conger Cason And Neville 201 Robert S Kerr Ave Suite 1600 Oklahoma City, OK 73102		Assignee or other notification for: Mustang Fuel Corporation VALUE \$					
ACCOUNT NO. Oneok Energy Services PO Box 2405 Tulsa, OK 74102-2405		 VALUE \$			X	unknown	
ACCOUNT NO. Penn Virginia MC Energy LLC PO Box 102511 Atlanta, GA 30368-2511		Liens recorded in McIntosh County VALUE \$			X	633,528.00	633,528.00
ACCOUNT NO. Penn Virginia MC Energy LLC Penn Virginia Oil And Gas Corporation 110 West 7th Street Suite 1800 Tulsa, OK 74119		Assignee or other notification for: Penn Virginia MC Energy LLC VALUE \$					
ACCOUNT NO. Plaster and Wald Consulting Corp PO Box 268822 Oklahoma City, OK 73126-8822		Liens recorded in LeFlore and McIntosh Counties VALUE \$			X	unknown	
Subtotal (Total of this page)						\$ 1,022,026.00	\$ 1,022,026.00
Total (Use only on last page)						\$	\$

Sheet no. 6 of 10 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Precision Impact Recovery LLC PO Box 545 Pauls Valley, OK 73075		Liens recorded in McIntosh County VALUE \$			X	139,160.00	139,160.00
ACCOUNT NO. River Valley Oilfield Enterprises LLC PO Box 91 Poteau, OK 74953		Liens recorded in McIntosh County VALUE \$			X	80,679.14	80,679.14
ACCOUNT NO. Savanna Drilling LLC Suite 2204 2204 Timberloch Place The Woodlands, TX 77380		Liens recorded in McIntosh County VALUE \$			X	3,035,721.00	3,035,721.00
ACCOUNT NO. Elias Books Brown And Nelson PC Suite 1300 211 North Robinson Oklahoma City, OK 73102		Assignee or other notification for: Savanna Drilling LLC VALUE \$					
ACCOUNT NO. Savanna Energy Services Suite 1180 311 6th Avenue SW Calgary, AB T2P 3H2		Assignee or other notification for: Savanna Drilling LLC VALUE \$					
ACCOUNT NO. Scientific Drilling International Inc PO Box 200195 Houston, TX 77216-0195		Liens recorded in Hughes, LeFlore, and McIntosh Counties VALUE \$			X	1,034,934.56	1,034,934.56
Subtotal (Total of this page)						\$ 4,290,494.70	\$ 4,290,494.70
Total (Use only on last page)						\$	\$

Sheet no. 7 of 10 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Scientific Drilling 100 Rankin Road Houston, TX 77073		Assignee or other notification for: Scientific Drilling International Inc VALUE \$					
ACCOUNT NO. Snow Fogel Spence LLP America Tower Suite 4100 2929 Allen Parkway Houston, TX 77019		Assignee or other notification for: Scientific Drilling International Inc VALUE \$					
ACCOUNT NO. Sierra Engineering PO Box 50203 Midland, TX 79710		Liens recorded in Hughes and McIntosh Counties VALUE \$			X	65,867.00	65,867.00
ACCOUNT NO. Team Packer Service PO Box 718 Kalkaska, MI 49646		 VALUE \$			X	91,281.00	91,281.00
ACCOUNT NO. Team Oil Tools 5811 South Mingo Road Tulsa, OK 74147		Assignee or other notification for: Team Packer Service VALUE \$					
ACCOUNT NO. Thru Tubing Solutions Inc PO Box 910283 Dallas, TX 75391		Liens recorded in McIntosh County VALUE \$			X	38,329.15	38,329.15
Sheet no. <u>8</u> of <u>10</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims						Subtotal (Total of this page) \$ 195,477.15	\$ 195,477.15
Total (Use only on last page)						\$	\$

(Report also on
Summary of
Schedules.)(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Thru Tubing Solutions Inc Suite 6 1300 East 9th Street Edmond, OK 73034		Assignee or other notification for: Thru Tubing Solutions Inc VALUE \$					
ACCOUNT NO. Trailblazer Drilling Corp Suite 1800 311 6th Avenue SW Calgary, AB T2P 3H2		Oil and Gas Well Lien filed in LeFlore County VALUE \$			X	433,156.90	433,156.90
ACCOUNT NO. Elias Books Brown And Nelson PC Suite 1300 211 North Robinson Oklahoma City, OK 73102		Assignee or other notification for: Trailblazer Drilling Corp VALUE \$					
ACCOUNT NO. Weatherford US LP PO Box 200019 Houston, TX 77216-0019		Trade debt VALUE \$			X	723,921.00	723,921.00
ACCOUNT NO. Dore And Associates Suite 350 17171 Park Row Houston, TX 77084		Assignee or other notification for: Weatherford US LP VALUE \$					
ACCOUNT NO. Weatherford Suite 600 515 Post Oak Blvd Houston, TX 77027		Assignee or other notification for: Weatherford US LP VALUE \$					
Subtotal (Total of this page)						\$ 1,157,077.90	\$ 1,157,077.90
Total (Use only on last page)						\$	\$

Sheet no. 9 of 10 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Mahalo Energy (USA) Inc.Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. Yale Oil Association Inc Suite 425 6 NE 63rd Street Oklahoma City, OK 73105		Liens recorded in McIntosh County VALUE \$			X	48,073.00	48,073.00
ACCOUNT NO. 		 VALUE \$					
ACCOUNT NO. 		 VALUE \$					
ACCOUNT NO. 		 VALUE \$					
ACCOUNT NO. 		 VALUE \$					
ACCOUNT NO. 		 VALUE \$					
ACCOUNT NO. 		 VALUE \$					
Subtotal (Total of this page)						\$ 48,073.00	\$ 48,073.00
Total (Use only on last page)						\$ 9,008,553.66	\$ 9,008,553.66

Sheet no. 10 of 10 continuation sheets attached to
 Schedule of Creditors Holding Secured Claims

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE **Mahalo Energy (USA) Inc.**Case No. **09-80795**

Debtor(s)

(If known)

AMENDED SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER. (See Instructions Above.)	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Centerpoint Energy Field Serv PO Box 203295 Houston, TX 77216-3295		Trade debt; see Schedule B Subject to Setoff				9,000.00
ACCOUNT NO. Rose Resources Oil and Gas Inc PO Box 258 Tulsa, OK 74133		Trade debt			X	350,948.00
ACCOUNT NO. Williams Production Mid Con Co Dept 1111 Tulsa, OK 74182		Trade debt without deduction for drilling credits of \$576,068 (see Schedule B #16) and \$146,658 receivable (see A/R listing attached attached to the original schedules) Subject to Setoff			X	3,707,381.96
ACCOUNT NO.						
<div style="display: flex; justify-content: space-between;"> <div>_____ continuation sheets attached</div> <div> Subtotal (Total of this page) \$ 4,067,329.96 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> (Use only on last page of the completed Schedule F. Report also on the Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.) </div> <div> Total \$ 4,067,329.96 </div> </div>						

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE OF OTHER PARTIES TO LEASE OR CONTRACT	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
Ford Motor Credit Union 3600 Minnesota Drive Minneapolis, MN 55435	2-year lease for 4 company vehicles; \$4,496.03 per month (Lease start date: 6/30/08)
Ford Credit Commercial Leasing PO Box 72470229 Philadelphia, PA 19170-0229	
WellPoint Inc 120 Monument Circle Indianapolis, IN 46204	Bolo software; \$3,610.00 per month (Lease start date: 10/1/08)
Intralinks 8th Floor 150 East 42nd Street New York, NY 10017	Data room
Drilling Info Inc PO Box 5545 Austin, TX 78763	DI Basic (6 users); \$6,570.00 per month (Lease terms: 9/08 to 9/09)
Hughes Net 11717 Exploration Lane German Town, MD 20876	Lakeview Internet; \$69.99 per month
Geomap Company 1100 Geomap Lane Plano, TX 75074-7199	Mapping service; \$1,213.00 per month (Lease start date: 6/1/08)
Ikon Office Solutions PO Box 660342 Dallas, TX 75266-0342	Office equipment (copy machine); \$324.20 per month (Lease start date: 8/22/07)
Paradigm Realty Advisors Suite 600 4500 South Garnett Road Tulsa, OK 74146	Office rent; \$6,488.00 per month (Lease start date: 6/1/08)
Pangea 2021 South Lewis Avenue Tulsa, OK 74104	Online data; \$215 per month (Lease start date: 6/1/07)
Vectra CBM LLC Suite 200 1520 West Canel Court Littleton, CO 80120	Operating Agreement dated 1/01/05 Township 6N-26E: Sections 1-5, 8-11, and 14-16 LeFlore County, Oklahoma
Vectra CBM LLC Suite 200 1520 West Canel Court Littleton, CO 80120	Operating Agreement dated 3/31/04 Township 7N-16E, Sections 1-18 Township 7N-17E, Sections 6 and 7 Township 8N-16E, Sections 10-36 Township 8N-17E, Sections 7, 18, 19, 30 and 31 Township 9N-17E, Sections 11 and 15 Pittsburg County, Oklahoma
Kepco Operating Inc Non Operator 4415 North Classen Oklahoma City, OK 73118-5009	Operating Agreement dated 6/25/07 Township 9 North, Range 16 East, Section 7 McIntosh County, Oklahoma
Easytel Communications	Phone/Internet; \$1,084.64 per month

IN RE Mahalo Energy (USA) Inc.

Case No. 09-80795

Debtor(s)

(If known)

AMENDED SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES
(Continuation Sheet)

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE OF OTHER PARTIES TO LEASE OR CONTRACT	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
<p>Suite 100 7335 South Lewis Avenue Tulsa, OK 74136</p> <p>Hughes Net 11717 Exploration Lane German Town, MD 20876</p> <p>Piracle Inc 556 Confluence Avenue Murray, UT 84123</p> <p>Williams Production Mid Continent Co PO Box 3102 MD 25 1 Tulsa, OK 74101</p> <p>Alda Oil And Gas Corporation</p> <p>C M Fleetwood</p> <p>Lubell Oil Company</p> <p>United Land Company LLC Suite 105 6801 North Broadway Extension Oklahoma City, OK 73116</p> <p>Cintas Corp 63 5940 South 129th East Avenue Tulsa, OK 74134</p> <p>Cintas Corp 49 8100 Highway 45 South Fort Smith, AR 72916</p> <p>IHS Global Inc Department 142 Denver, CO 80271-0142</p>	<p>Poteau Internet; \$179.98 per month</p> <p>Print-a-Check annual maintenance; \$300 per month</p> <p>Undeveloped acreage; \$50-75 per acre</p> <p>Uniforms; \$36.81 per month</p> <p>Uniforms; \$52.68 per month</p> <p>Well data; \$23,917.84 per month (Lease terms: 6/08 to 5/09)</p>

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF OKLAHOMA

In re:

MAHALO ENERGY (USA) INC.,

Debtor.

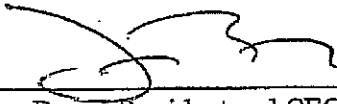
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Case No. 09-80795
Chapter 11

DECLARATION UNDER PENALTY OF PERJURY

I, James Burns, President and CEO of Mahalo Energy (USA) Inc., declare under penalty of perjury that I have read the foregoing Amendment consisting of 20 sheets, and that they are true and correct to the best of my knowledge, information and belief.

Date: 6/5/09



James Burns, President and CEO
Mahalo Energy (USA) Inc.

**United States Bankruptcy Court
Eastern District of Oklahoma**

IN RE:

Case No. 09-80795Mahalo Energy (USA) Inc.Chapter 11

Debtor(s)

AMENDED STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

☐ **None** State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
20,247,855.00	2007 Gross Revenue
35,294,039.00	2008 Gross Revenue
11,867,424.00	2009 Year-to-Date Gross Revenue

2. Income other than from employment or operation of business

☒ **None** State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

3. Payments to creditors

Complete a. or b., as appropriate, and c.

☒ **None** *a. Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None ☐ b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,475. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF PAYMENTS/TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
See Attached List Of Payments		5,598,558.03	0.00

None ☐ c. All debtors: List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

4. Suits and administrative proceedings, executions, garnishments and attachments

None ☐ a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
B & B Completions OK, LLC v. Mahalo Energy, Inc.; Case No. CJ-09-315	Indebtedness	District Court of LeFlore County, State of Oklahoma	Pending
Mustang Fuel Corporation v. Mahalo Energy (USA) Inc.; Case No. CJ-2009-3334	Breach of Contract	District Court of Oklahoma County, State of Oklahoma	Judgment entered 5/7/2009
Mustang Fuel Corporation v. Mahalo Energy (USA) Inc.; Case No. CIV-09-289-C	Breach of Contract	United States District Court for the Western District of Oklahoma	Pending
Scientific Drilling International vs. Mahalo Energy USA Inc.; Case No. CJ-09-00379	Indebtedness	District Court of LeFlore County, State of Oklahoma	Pending
Scientific Drilling International v. Mahalo Energy (USA) Inc.; Case No. CJ-09-00135	Indebtedness	District Court of McIntosh County, State of Oklahoma	Pending
Yale Oil Association, Inc. v. Mahalo Energy (USA) Inc., et al.; Case No. CJ-09-146	Indebtedness	District Court of McIntosh County, State of Oklahoma	Pending

None ☒ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

5. Repossessions, foreclosures and returns

None ☒ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

6. Assignments and receiverships

None ☒ a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and joint petition is not filed.)

None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

7. Gifts

- ☐ None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

8. Losses

- ☐ None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case.** (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

9. Payments related to debt counseling or bankruptcy

- ☐ None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under bankruptcy law or preparation of a petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Kline Kline Elliott and Bryant PC 720 NE 63rd Street Oklahoma City, OK 73105	5/15/09; 5/19/09	131,015.32
See "Bankruptcy Rule 2016(b) Statement of Attorney for Debtor."		
Alvarez And Marsal Suite 900 700 Louisiana Street Houston, TX 77002	3/4/09; 4/28/09; 5/12/09	320,743.85

10. Other transfers

- ☐ None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)
- ☐ None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

11. Closed financial accounts

- ☐ None List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

12. Safe deposit boxes

- ☐ None List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

13. Setoffs

- ☐ None List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

14. Property held for another person

- ☐ None List all property owned by another person that the debtor holds or controls.

15. Prior address of debtor

- None ☐ If debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

16. Spouses and Former Spouses

- None ☐ If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

17. Environmental Information

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law.

- None ☐ a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law.

- None ☐ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

- None ☐ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

18. Nature, location and name of business

- None ☐ a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

- None ☐ b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within the six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, records and financial statements

- None ☐ a. List all bookkeepers and accountants who within the **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

Lori Kuntz, Accounting Manager

DATES SERVICES RENDERED

Mahalo Energy (USA), Inc.
5110 South Yale Ave, Suite 100
Tulsa, OK 74135

Kevin Humphrey
Mahalo Energy (USA), Inc.
5110 South Yale Ave, Suite 100
Tulsa, OK 74135

☐ None b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

☐ None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

☐ None d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the **two years** immediately preceding the commencement of the case by the debtor.

20. Inventories

☐ None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

☐ None b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

21. Current Partners, Officers, Directors and Shareholders

☐ None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

☐ None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Dave Burton 31 Discovery Ridge Mount SW Calgary, AB T3H 5G3	Chief Operating Officer	
Gary Dundas 126 Valley Glen Heights NW Calgary, AB T3B 5S8	Director	
James Burns 60 Bay View Drive SW Calgary, AB T2V 3N8	President and CEO	
Grant MacKenzie 111 923 15th Avenue SW Calgary, AB T2R 0S2	Corporate Secretary	
Pat Ryan 2316 South College Avenue Tulsa, OK 74114	Sr VP Exploration and GM	
Sam Gordin 209 Belle Lane Sapulpa, OK 74066	VP Land and Business Development	
Willie Dawidowski 8 Hawkford PI NW Calgary, AB T3G 3G9	VP Finance and CFO	

22. Former partners, officers, directors and shareholders

☐ None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

☐ None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS
Duncan Chisholm
206 Sheep River Terrace
Okotoks, AB T1S 1Z9
Ed Marcinew
12225 Lake Erie Road SE
Calgary, AB T2S 2Z3

TITLE
President, CEO and
Director
VP Exploration

DATE OF TERMINATION

23. Withdrawals from a partnership or distributions by a corporation

None ☐ If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

24. Tax Consolidation Group

None ☐ If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within six years immediately preceding the commencement of the case.

25. Pension Funds.

None ☐ If the debtor is not an individual, list the name and federal taxpayer identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within six years immediately preceding the commencement of the case.

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information, and belief.

Date: 6/5/09 Signature: 

James Burns, President And CEO

Print Name and Title

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

17 continuation pages attached

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. § 152 and 3571.